

New York, Dec. 3. — Real estate mortgage loans have far outdistanced railroad securities as the leading investment vehicle for life insurance companies, according to original statistics submitted to the fifteenth annual convention of the Association of Life Insurance Presidents here today.

are today

invested on a scale of Life Insurance Investments," Ama S. Wing, president of the Provident Life and Trust Company of Philadelphia, stated that the real estate mortgage loans in the city of Philadelphia have declined in ten years, increasing from \$1,253,000,000 at the end of 1911 to \$2,463,000,000 on October 31 of this year.

Investments in railroad securities were \$1,523,000,000 at the end of 1911 as against \$1,793,000,000 at the end of 1920. Real estate mortgage loans form more than 82 per cent. of the total assets of the city of Philadelphia. The railroad securities, which formed more than 35 per cent. 10 years ago, have dropped to 26 per cent. Policy loans of \$320,000,000 are included in the total. The city bonds of \$772,000,000 are in close fourth, being 11.30 per cent. of the assets. Other investments include state, county and municipal bonds and real estate. The investments of the companies are in the excess of \$7,100,000,000.

Referring to the huge increase in real estate mortgage loans, President Wing said much of it had gone to the farms, but that steadily increasing interest was being lent toward the city again to meet city mortgages as of October 31, 1921.

"I find that \$261,000,000 has been added to the city mortgages since October 31, 1920. On October 31, 1920, making a total of \$2,468,000,000 real estate mortgage loans on October 31 of this year. Of this total \$1,247,300,000 is in farm mortgages, and \$1,220,700,000 in city property. Therefore, for the first time in many years, if not for the first time in the history of the country, the total amount of farm loans is less than the amount of city mortgages. The loans on city property, the proportion being 50.53 per cent. loans on farms as against 49.47 per cent. on city property.

Of the increase of \$261,000,000 in mortgages, \$161,300,000 in ten months of this year, \$161,300,000 is in farm mortgages and \$100,600,000 in city mortgages. The increase in farm mortgages is greater than that in city mortgages. During these ten months, as was the case in 1920, but there is still the same tendency that I previously pointed out, annual loans on city property are less than loans on city property as compared with farms.

"This trend of investments toward the

city has been strongly manifested since 1919 and is also shown most clearly by the proportion of new money going into each class of mortgage during the last few years.

"Please note, during 1918 and 1919, that 31.03 per cent. of all the net increase in loans was on farm property and 8.97 per cent. on city property. In 1920, the proportion of money invested in farm loans dropped to 63.78 per cent., while the city loans increased to 36.22 per cent.

"During the first ten months of 1921, the same tendency has continued and the proportion of farm loans has dropped to 61.29 per cent. while that on city property has increased to 38.71 per cent. I should like to call attention to the insurance gathering; I can point to the investment of life insurance funds where the greatest need of the nation has called. During the last six years it was vital for this nation, for itself and the people, to have the insurance companies stimulated to stimulate to highest productivity. That the companies met this condition is shown in the percentage of agricultural loans. There is at the moment another imperative demand—that of construction catching up with defec-

Another striking effect of the recent world war on life insurance investments is shown in their holdings of United States bonds. On this point Mr. Wing said:

"At the end of 1911, before these bonds were listed as a separate item, the life insurance companies held \$520,000 of them as compared with seven hundred and seventy-two millions at the end of 1920. The appearance of United States bonds as a separate life insurance investment item occurs in the table beginning with the year 1917, when the amount had increased to nearly \$8,000,000—a little more than one per cent. of off the assets. Three years later, with the amount increased to seven hundred and seventy-two millions, the percentage

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11.30 per cent. of the 1970-75 and 10 per cent. of all the companies' current investments during the nine year period."

The Ladies' Aid society of the M. E. church served in the vestry Wednesday evening a supper of baked beans, corn, brown bread pickles, cake, pie, and coffee. The supper committee was Mrs. Henry W. Hurlburt, Misses Amelia and Susan Matheson, Miss Alice Satterlee, Mrs. Charles J. Hoyt, Mrs. Alfred E. Rogers. The waitresses were Mrs. Nelson, Misses Peter, Alice and Edna, Mrs. Ida Erickson, Mrs. Birch and Gertrude Allen, Mrs. Richard H. Chase and Mrs. Fanny A. Moltisrop sold aprons and useful articles at the Ladies' Aid table. Miss

Sarah P. Latimer read a paper on "The Woman's Home Missionary Society" which was held at the home of its president, Miss Caroline B. Freeman, Tuesday afternoon at 2 o'clock. The meeting opened with singing. "Bark, the Herald Angels Sing, and Silent Night" was sung with Miss Freeman at the piano. Mrs. G. L. Wright conducted the singing. The first chapter in the book "The Woman's Home Missionary Society" was read by the secretary, Mrs. Fanny A. McIlthrop. The second chapter in the book "Story to Service" entitled "The Story of the Church" was read by Miss Freeman. Miss Sarah T. Latimer read a little story on a plot between the whites and blacks in Oklahoma. At the close of the meeting Miss P. Latimer poured coffee and Mrs. Latimer poured afternoon tea. Mrs. Allen S. Bushard, Mrs. Emma G. Bennett assisted in serving. Long stems and poinsettias were given each of the ladies.

The Long Cove contingent of the Ladies' Aid society met with Mrs. Fred W. Turner Tuesday afternoon. Miss Julia C. Richards has recently pieced and quilted the society a fine crib quilt.

The Long Cove station is supplying the second track operator's place at the railroad station here during Carl B. Lawson's vacation of a week, part of which he is spending in New York.

Mr. and Mrs. J. W. Parsons of Hartford are guests of Mrs. Parsons' brother and sister-in-law, Mr. and Mrs. Fred W. Turner, at their home at Long Cove. They have been visiting relatives in Hartford and at Piquette for about three weeks.

Several telephones in the homes of summer residents were disconnected on Wednesday by men in the employ of the telephone company.

Mr. Lucius Brown of Norwich was

Mrs. Ada Larrabee of Virginia, wife of the Methodist minister, the pastor of their church, Norman D. Larrabee.

Mrs. Harry H. Knowlton of New London was the guest Wednesday of Mrs. John Rogers. Mrs. Rogers will soon leave for Europe to spend the winter in Harford as usual.

Mrs. Dudley C. Perkins returned Thursday evening from Brooklyn, N. Y., where she accompanied her daughter-in-law, Mrs. J. Raymond Perkins to join Mr. Perkins at their new home, where Mr. Perkins has spent several days with his family. Mrs. Perkins has recently been transferred to Brooklyn, N. Y., as salesman for the Meisner apothecary.

PRESTON CITY

The Ladies Aid society of the Preston City Baptist church, spent a busy day at the home of Mrs. J. C. Smith, in the afternoon. Plans were made for a church supper next week.

This (Saturday) evening the boys of the community have been invited to meet at the home of the pastor, Mr. J. C. Smith. The idea is along the line of some other communities where the boys are organizing in Y. M. C. A. groups. Rev. E. Keller, county secretary of the Y. M. C. A., will address the boys. The address will be followed by games.

Friday evening, December 16th, the C. E. society and Bible school will unite in a public school. The program is to be given at the home of Mrs. H. Herbert. W. Hickox, field secretary of the

The fair and supper of the Ladies' Aid Society of the Unanims Methodist church Tuesday and Wednesday was very successful. The agent booth was in charge of Mrs. Alfred Keilgus and Mrs. Charles French, the handkerchief booth, Mrs. Mary Newton and Mrs. Cyril Hewitt, the cake table, Mrs. Albert Avery and Mrs. Charles Hill. Ice cream was served by Mrs. Burt. Hewitt. Canned goods, fruit and vegetables were

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Miss Elsie, daughter of Mr. and Mrs. Robert Johnson, of Oakdale, died at Waterloo Sunday from heart trouble. Charles Johnson is having an insurance created at Hawthorn's care. Mrs. Ellen Ayres returned to her home at Waterloo Sunday.

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